

Why is there money?: walrasian general equilibrium foundations of monetary theory

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Abstrak

"It has long been recognized that the fundamental theoretical analysis of a market economy is embodied in the Arrow-Debreu-Walras mathematical general equilibrium model, with one great deficiency: the analysis cannot accommodate money and financial institutions. In this groundbreaking book, Ross M. Starr addresses this problem directly, by expanding the Arrow-Debreu model to include a multiplicity of trading opportunities, with the resultant endogenous derivation of money as the carrier of value among them. This fundamental breakthrough is achieved while maintaining the Walrasian general equilibrium price-theoretic structure, augmented primarily by the introduction of separate bid and ask prices reflecting transaction costs. The result is foundations of monetary theory consistent with and derived from modern price theory." -- Back cover.